Basalt Plan – Trade 3 – March 2015 DSV A/S

Message

From:	tradeapprovals@telesto.com [tradeapprovals@telesto.com]
Sent:	12/03/2015 16:43:37
To:	trading@tjmpartners.com
CC:	deltaone@mako.com; tradeapprovals@telesto.com
Subject:	Account (TJM01) - trade approved

Dear Client,

In relation to the trade referred to below (*Trade*), Telesto Markets LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

(i) You may seek liquidity for the Trade (via the Broker that you have identified), and

(ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Telesto Markets LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact custody@telesto.com.

Global Securities Services

Telesto Markets LLP

Details of Trade:

Client Account	TJM01
Counterparty	Mako Financial Markets LLP
Trade Type	Buy
Ticker	DSV
Product (Instrument)	Equity (Equity)
Currency	DKK
Price	219.2000
Quantity/Contracts	765,908
Shapes	**Shape 1** 765,908
Notional	167,887,033.60
Trade Date	12 March 2015
Settlement Date	17 March 2015

Message

From:	tradeapprovals@telesto.com [tradeapprovals@telesto.com]
Sent:	12/03/2015 16:42:38
To:	deltaone@mako.com
CC:	trading@rdksconsultants.com; tradeapprovals@telesto.com
Subject:	Account (MAK01) - trade approved

Dear Client,

In relation to the trade referred to below (***Trade***), Telesto Markets LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

(i) You may seek liquidity for the Trade (via the Broker that you have identified), and

(ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Telesto Markets LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact custody@telesto.com.

Global Securities Services

Telesto Markets LLP

Details of Trade:

Client Account	MAK01
Counterparty	RDKS Consultants
Trade Type	Buy
Ticker	DSV
Product (Instrument)	Equity (Equity)
Currency	DKK
Price	219.2000
Quantity/Contracts	765,908
Shapes	**Shape 1** 765,908
Notional	167,887,033.60
Trade Date	12 March 2015
Settlement Date	17 March 2015

Message

From:	tradeapprovals@telesto.com [tradeapprovals@telesto.com]
Sent:	16/03/2015 16:21:05
To:	martin.smith@neotericltd.com; alex.smith@neotericltd.com
CC:	info@rvtgmbh.de; tradeapprovals@telesto.com
Subject:	Account (NEO01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Telesto Markets LLP custody account.

In case of any queries, please contact custody@telesto.com.

Global Securities Services

Telesto Markets LLP

Details of Stock Loan Transaction:

Client Account	NEO01
Counterparty	Relative Value Trading GmbH
Trade Type	Lend
Ticker	DSV
Product (Instrument)	Stock Loan (Equity)
Currency	DKK
Price	219.2000
Quantity/Contracts	765,908
Shapes	**Shape 1** 765,908
Notional	167,887,033.60
Trade Date	16 March 2015
Settlement Date	17 March 2015
Haircut	0
Term	Open
Interest Rate Type	Fixed
Interest Rate	70.0000
Lending Fee Rate	93.1875
Cash Pool Type	Fixed
Dividends	100%

Message

From:	tradeapprovals@telesto.com [tradeapprovals@telesto.com]
Sent:	16/03/2015 16:20:09
To:	info@rvtgmbh.de
CC:	trading@rdksconsultants.com; tradeapprovals@telesto.com
Subject:	Account (RVT01) - trade approved

Dear Client,

Please accept this email as confirmation that the below stock loan transaction has been approved and booked to your Telesto Markets LLP custody account.

In case of any queries, please contact custody@telesto.com.

Global Securities Services

Telesto Markets LLP

Details of Stock Loan Transaction:

Client Account	RVT01
Counterparty	RDKS Consultants
Trade Type	Lend
Ticker	DSV
Product (Instrument)	Stock Loan (Equity)
Currency	DKK
Price	219.2000
Quantity/Contracts	765,908
Shapes	**Shape 1** 765,908
Notional	167,887,033.60
Trade Date	16 March 2015
Settlement Date	17 March 2015
Haircut	0
Term	Open
Interest Rate Type	Fixed
Interest Rate	70.0000
Lending Fee Rate	98.1875
Cash Pool Type	Fixed
Dividends	100%